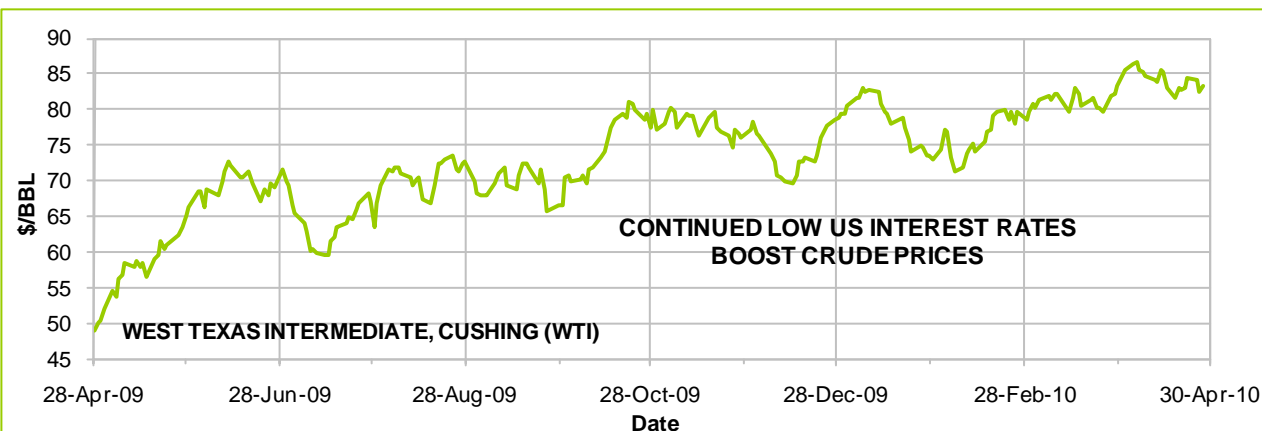


Crude Oil



Crude inventories grew by 2.0 million barrels this past week. This was only two-thirds the average gain for this time of year of 2.9 million but it was two and one-half times the expected increase of 0.8 million. An increase in production of 0.4% and a 0.7 gain in imports offset the 1.9% increase in crude flowing to refineries. Crude stocks are now 4.3% below last year but 5.4% above the 5-year average. For this time period inventory levels are at their second highest level in the past 20 years and refinery utilization rates are at their highest level in 5 years.

The Fed's announcement of continued low interest rates boosted prices this week. Spot prices have risen in 9 of the past 11 weeks for a total gain of \$8.73. At \$83.20, they are \$34.29 (70.1%) higher than a year ago but 42.7% lower than 2008's peak price. Futures prices were also up for the week and over the past 11 weeks they have increased by \$11.92. At \$88.79, they are \$33.49 (60.6%) higher than last year but 39.4% below 2008's peak price.

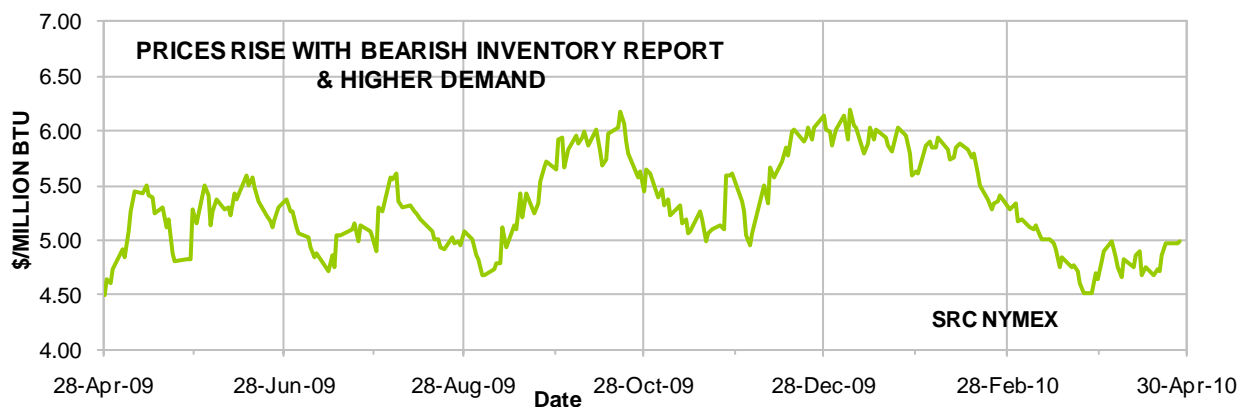


Natural gas



With little heating demand, weak cooling demand, and a growing number of gas rigs in operation, natural gas inventories rose by 86 BCF this past week. At 19% above the 5-year average gain, it was the highest ever for this date. Over the past 6 weeks inventories are up by 297 BCF compared to a normal gain of 68 BCF for the 5-week period. At 1,912 BCF, this week's inventory level is 18.8% above the 5-year average and 5.6% higher than a year ago. It is also the highest ever for this date.

Last week's bearish inventory report, favorable economic news, and somewhat higher weather demand pushed prices higher. Futures prices rose by 27.6 cents for the week. They settled at \$4.995 per million BTU yesterday. This is 11.3% (50.6 cents) higher than a year ago but 62.5% below the 2008 peak. Spot prices rose by 23 cents this past week, settling yesterday at \$4.190 per million BTU. They are 27.4% higher than a year ago but 68.5% below their 2008 peak price.

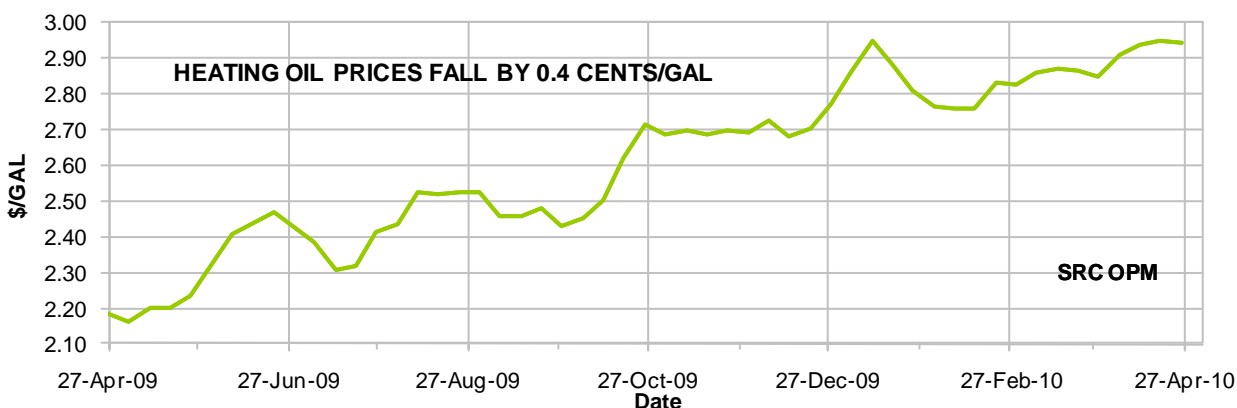


Heating oil



Distillate stocks rose by 2.9 million barrels this past week. This was two and one-half times the expected gain of 1.2 million and 10 times the 5-year average gain of 0.3 million. Inventory levels are 5.5% above last year and 29.9% above the five-year average.

Spot and futures prices continue to follow crude prices. They rose this past week by more than 2 cents and they have risen over the past 11 weeks by 26.7 and 32.8 cents respectively. The 12 month strip is now at \$2.360/gal, 89.6 cents (61%) higher than a year ago. The spot price is at \$2.199 /gal, 90.2 cents (70%) above last year. Both spot and futures prices are 40% below their 2008 peak prices. Retail prices fell by 0.4 cents this past week as heating demand ebbed and inventories grew. At \$2.944/gal, retail prices are 76.3 cents (35%) above a year ago but are \$1.822 (38%) below the 2008 peak price. The highest price in this week's survey was \$3.749 and the lowest was \$2.589. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
27-Apr-09	2.439	2.699	2.149	2.140	2.690	1.799	2.149	2.399	1.919
12-Apr-10	3.123	3.749	2.640	2.889	3.099	2.599	3.043	3.749	2.769
19-Apr-10	3.119	3.749	2.640	2.894	3.199	2.599	3.059	3.749	2.799
26-Apr-10	3.121	3.749	2.640	2.892	3.199	2.599	3.061	3.749	2.799
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
27-Apr-09	2.167	2.269	2.019	2.239	2.399	2.049	2.074	2.349	1.950
12-Apr-10	2.929	3.079	2.799	2.964	3.099	2.850	2.844	2.979	2.639
19-Apr-10	2.929	3.079	2.799	2.978	3.099	2.850	2.851	2.979	2.689
26-Apr-10	2.909	3.079	2.799	2.978	3.099	2.850	2.834	2.939	2.689
	NEW HAVEN								
	AVG	HIGH	LOW						
27-Apr-09	2.085	2.299	1.759						
12-Apr-10	2.834	3.099	2.490						
19-Apr-10	2.857	3.099	2.599						
26-Apr-10	2.850	3.129	2.589						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning April 26, 2010. Figures reflect per gallon prices without discount.

For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventories increased this past week by 3.6 million barrels, two and one-half times the 5 year average. Over the past 6 weeks inventories have grown by 9.3 million barrels. The 5-year average change for this 5 week period is a gain of only 2.1 million. Current storage levels now trail last year's levels by 19.7% but are 5.6% above the five-year average. Seven weeks ago they were 21.6% below the 5-year average.

Despite weak demand, spot propane prices followed crude prices upward this past week as they grew by 1.2 cents per gallon. However, since January 7th propane spot prices have fallen by 31 cents (21%). At \$1.136 per gallon yesterday, they are 51.1 cents (81.8%) higher than a year ago but 42.6% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Although imports soared by 30.3%, a 2.0 decline in gasoline production and a 1.5% growth in demand caused inventories to fall by 1.2 million barrels this past week. This compares with an expected growth of 0.6 million but it is much smaller than the 5-year average decline of 1.7 million. Inventories levels are 4.9% above last year and 8.4% above the 5-year average. Stocks are at their second highest level for this date since 1993.

Futures and spot prices have been following crude oil prices. They rose again this week and are up about 30 cents over the past 11 weeks. Wednesday's spot price was \$2.241/gal, \$0.906 (67.8%) higher than last year. The 12-month strip, at \$2.300/gal, was \$0.891 (63.3%) higher than a year ago. Retail prices rose by 5.7 cents this past week. They have gone up in 9 of the past 10 weeks for a total gain of 23.2 cents. At \$3.035/gal, retail prices are 85.3 cents (39.1%) higher than a year ago but 30.9% (\$1.355) below 2008's peak.

